

Exhibit 3

THE SHIPPING SYSTEM RESULTS MSS Calc-No 1,726 02/10/07

APOSTOLOS 11 34,677 dwt / MUSCAT - PORT LOUIS - PORT SAID - LONDON

DURATION: (days)

Laden voyage	22.29	6,956 miles	13.00 kn on	27.50 t/d +	t/d
Ballast voyage	8.23	2,665 miles	13.50 kn on	27.50 t/d +	t/d
Extra seadays			Consumption idle	3.50t/d(380)	
Loading	5.00	Loading rate	6,200 mts	/d	
Discharging	20.00	Discharging rate	1,550 mts	/d	
Canal/passage	1.00				

Total days

56.52

EXPENSES:

Bunkers Main ()	376,774	Main	930.30 mts at	405.00 /mtb
Canals/passages	155,000	Suez		
Loading port disb.	54,000			
Discharging port disb.	109,000			
Commissions	174,375		7.50 percent	
Extra costs	49,000			

Total expenses

918,149

CARGO

Amount

Freight rate

com%

BLK sugar 31,000mts 75.00 7.50 PORT LOUIS LONDON

Total Cargo mts

31,000

INCOME:

Freight 2,325,000 **rate** 75.00 /mts

Total Income

2,325,000

RESULTS:

T/C-Equivalent **24,891**

SENSITIVITY ANALYSIS:

T/C-Equivalen	Fr. rate/mts	T/C-Equivalen	Fr. rate/mts	T/C-Equivalen	Fr. rate/mts
24,050	73.34	24,550	74.33	25,050	75.31
24,150	73.54	24,650	74.52	25,150	75.51
24,250	73.74	24,750	74.72	25,250	75.71
24,350	73.93	24,850	74.92	25,350	75.90
24,450	74.13	24,950	75.12	25,450	76.10

Exhibit 4

ROUTE DESCRIPTIONS**BALTIC EXCHANGE SUPRAMAX INDEX**

The Baltic Supramax Index will be based on the following description:

Standard "Tess S2" type vessel with grabs as follows:

- 52,454 mt dwt self trimming single deck bulkcarrier on 12.02 m ssw
- 189.99 m LOA 32.26 m Beam 5.90 m吃水 67,756 cum.grain 65,600 cum.bale
- 14L/14.5B on 30mt (380 cst) no mdo at sea
- Cr 4 x 30 mt with 12 cum grabs
- Maximum age - 10 years

Route: S1A

Delivery Antwerp/Skaw range for a trip of 60/65 days redelivery Singapore/Japan range including China 5 per cent commission total. Laycan 5/10 days in advance. Weighting 12.5 per cent. Standard

Weighting: 12.5%

Route: S1B

Delivery passing Canakkale for a trip of 50/55 days redelivery Singapore/Japan range including China 5 per cent commission total. Laycan 5/10 days in advance. Weighting 12.5 per cent. Standard

Weighting: 12.5%

Route: S2

Delivery South Korea/Japan range for 1 Australian or trans Pacific round voyage, for a 35/40 day trip, redelivery South Korea/Japan range 5 per cent commission total. Laycan 5/10 days in advance. Weighting 25 per cent. Standard

Weighting: 25%

Route: S3

Delivery South Korea/Japan range for a trip of 60/65 days redelivery Gibraltar/Skaw range 5 per cent commission total, Laycan 5/10 days in advance. Weighting 25 per cent. Standard

Weighting: 25%

Route: S4A

Delivery US Gulf for a trip about 30 days, redelivery Skaw ~ Passero range, 5% commission total, laycan 5/10 days in advance, 12.5% weighting.

Weighting: 12.5%

Route: S4B

Delivery Skaw ~ Passero range for a trip about 30 days, redelivery US Gulf, 5% commission total, laycan 5/10 days in advance, 12.5% weighting.

Weighting: 12.5%

Route: S5

Delivery Dakar/Douala range for a trip via East Coast South America of 60/65 days, redelivery Singapore/Japan range, 5 per cent commission. Laycan 5/10 days in advance.

Weighting: 0%

Route: S6

Delivery South Korea/Japan range for a trip via Australia of 45/50 days,

Exhibit 5

ROUTE DESCRIPTIONS**BALTIC EXCHANGE HANDYSIZE INDEX****The Baltic Exchange Handysize Vessel Description**

28,000 mt dwt self trimming single deck bulker on 9.78m ssw 169m loa 27 m beam. 5 holds/5 hatches. 37,523 cu.m grain 35,762 cu.m bale 14 knots average laden/ballast on 22 mt fo (380) no diesel at sea. 4 x 30 t cranes Maximum age 15 years

Route: HS1

TRIAL - Dely Skaw - Passero for a trip about 35/45 days, redelivery Recalada - Rio de Janeiro range. 5% Laycan 5/10 days in advance. Weighting 12.5%

Weighting: 12.5%

Route: HS2

TRIAL - Dely Skaw - Passero range for a trip about 35/45 days, redelivery Boston - Galveston range. 5% Laycan 5/10 days in advance. Weighting 12.5%.

Weighting: 12.5%

Route: HS3

TRIAL - Dely Recalada - Rio de Janeiro for a trip about 35/45 days, redelivery Skaw - Passero range. 5% Laycan 5/10 days in advance. Weighting 12.5%.

Weighting: 12.5%

Route: HS4

TRIAL - Dely US Gulf for a trip about 35/45 days, via US Gulf or NC South America, redelivery Skaw - Passero range. 5% Laycan 5/10 days in advance. Weighting 12.5%

Weighting: 12.5%

Route: HS5

TRIAL - Dely SE Asia for a trip via Australia, about 25/30 days, redelivery Singapore - Japan range including China. 5% Laycan 5/10 days in advance. Weighting 25%.

Weighting: 25%

Route: HS6

TRIAL - Dely S Korea - Japan range for a trip via Nopac of about 40/45 days, redelivery Singapore-Japan range including China. 5% Laycan 5/10 days in advance. Weighting 25%

Weighting: 25%

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Phone +44 (0)20-7623-5501, Fax +44 (0)20-7369-1622
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Exhibit 6

**CLARKSON
SECURITIES LTD**

Supramax + Handy FFA Report

July 3rd 2007

Office	TEL: +44 (0) 207 934 3151
Berlin Goodall	MOB: +44 (0) 777 665 5344
Malv Boer	MOB: +44 (0) 777 665 5153
Sid Sambal	MDB: +44 (0) 774 565 4742
Douglas Newton	MOB: +44 (0) 774 704 3486

BSI	STC AVG	Euro/USD	USD/Yen	UK/USD	180CST Rdem	MDO Rdem
4063	+11	\$42,486	+ \$122	1.3611	122.405	2,0163

Baltic Subsidiary Index	S-Index	Change	Wkly Avg.
1. Com-Far East	43.961	+1.1	43.946
1b. Black Sea-Far East	44.411	+1.1	44.030
2. Transpac-MP	35.085	+0.4	35.108
3. Far East-Com	40.462	+0.3	40.388
4. USG-Coh	58.341	+1.3	59.850
4b. Coh-USG	52.644	+0.4	52.574
5. WAE-GRC	42.720	+0.1	42.526
5b. USK-JIA-AUS-K India	44.290	+1.5	44.153
6TC Average	42.388	+1.2	42.255

Basic Handy-Sip Index	Today	Change	High/Low
1-Cont - South America	23.3150	+0.01	23.3133
2-Cont - North America	28.2150	+0.00	28.4053
3-South America - Cont	27.5533	+0.44	27.4711
4-USG - NC SA - Cont	27.141	+0.00	26.957
5-SF Adm - Austria - Stoxx 100	17.855	+0.07	17.855
6-Korea-Jap-NOPAC - Stoxx Jap	26.051	+0.25	26.444
7-U.S.			
BTC Average	26.855	+175	28.765

Supramax FFA Curve 6TC		one day	7 day	
	Bid	Offer	change	
Q3	42500	43250	+125	+1625
Q4	42250	43250	0	+1875
Q1	37000	37750	-250	+325
Q1+2	35500	36250	-250	0
CAL 08	33500	34250	0	0
CAL 09	24500	25000	0	+250

Handysize FFA Curve 6TC	one day		7 day	
	bid	Offer	change	change
Q3	28500	29250	0	+1500
Q4	28750	29500	0	+1125
Q1	25500	26750	0	+225
Q1+2	25250	26250	0	0
CAL 08	23750	24500	0	-175
CAL 09	18000	20000	0	+1500

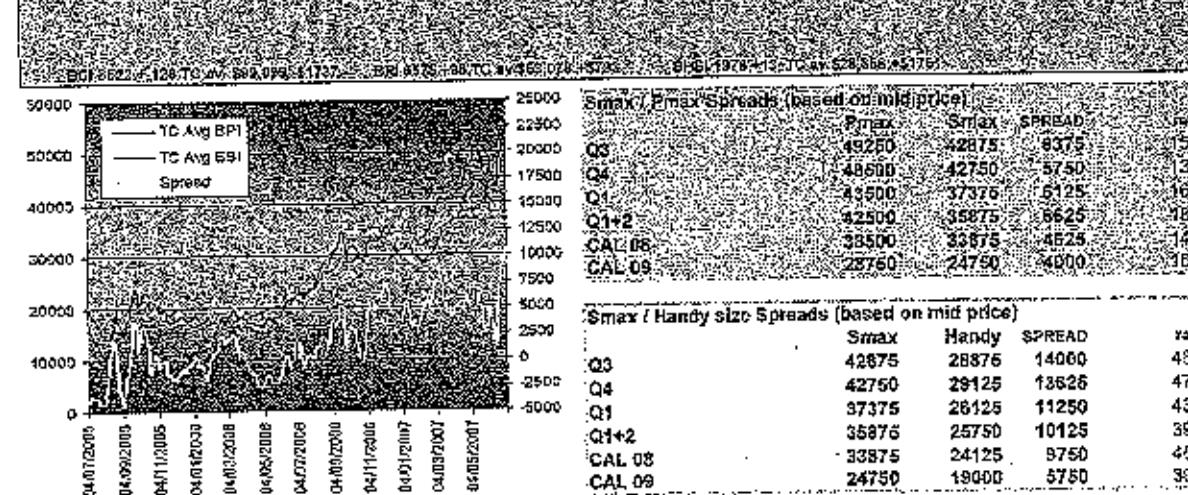
Wiley Online Library

The section involved in the mounting of both Sappho and Ennius with two strophes on the Ode of Melancholy depicts the author as nullius in nobis.

We can see in the graph below (the BPPBS) representation, that the one which contains the boundary condition with the boundary condition under consideration is the green one.

For this purpose it is better to let the first σ -ray pass through the optical glass. This is the method which I have used.

The results are that the Standard of Utilitarianism does not have a strong enough argument to support the claim that it can be the moral theory of utilitarianism.



any such audit or review is to be made in this report has been performed by chartered accountants and may be taken as being done by the firm of accountants and tax consultants practising for the exclusive benefit of investors. This report does not purport to give an audit or review of the financial statements of the company which are not included in this report.

Exhibit 7

CLARKSON SECURITIES LTD

Supramax + Handy FFA Report

July 9th 2007

Office	TEL: +44 (0) 207 334 3181
Bethia Goodall	MOB: +44 (0) 777 528 5381
Mels Boer	MOB: +44 (0) 777 688 8253
Siri Sundal	MOB: +44 (0) 792 045 4742
Douglas Newton	MOB: +44 (0) 774 704 8036

Email	esl@clarkson.com	180GSt@raam.com	MDR@raam.com
(S)P/Gen	HK/USD	180GSt@raam.com	MDR@raam.com

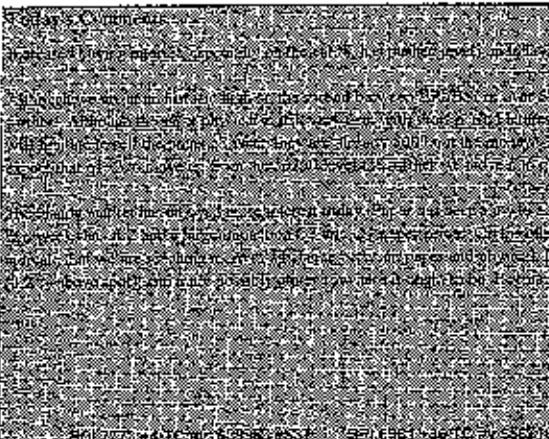
ESI	WTG AVG	Euro/USD
4417	372	\$43051

Handy + Supramax Index			
1st Qtr	43350	43500	+150
2nd Qtr	42750	42500	-250
Q1	37250	37750	+520
Q1+2	36000	36750	+750
CAL 08	34500	35000	+500
CAL 09	24500	25000	+500

Smax + Handy Index			
1st Qtr	44450	44500	+50
2nd Qtr	42450	42500	+50
South America	40150	40200	+50
ASIA / MEA / Latin	37250	37750	+520
FSE / Europe / US West	37500	38000	+500
US East / Canada / Japan	37500	38000	+500
SGX / HKEX	35000	35500	+500

Supramax FFA Curve 6M			
Q3	43250	43500	+250
Q4	42750	42500	-250
Q1	37250	37750	+520
Q1+2	36000	36750	+750
CAL 08	34500	35000	+500
CAL 09	24500	25000	+500

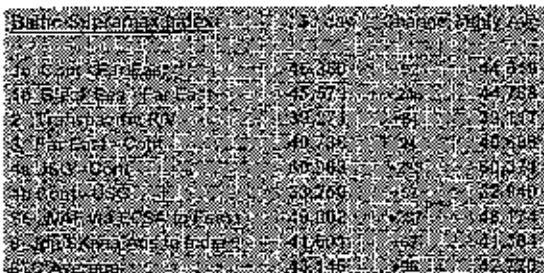
Handy FFA Curve 6M			
Q3	43250	43500	+250
Q4	42750	42500	-250
Q1	36000	37000	+1000
Q1+2	35500	37000	+1500
CAL 08	34750	34750	0
CAL 09	140000	20000	-120000



**CLARKSON
SECURITIES LTD**

Supramax + Handy FFA Report

July 10th 2007



Supramax RT4 Curve 01e		out day	Today
	End	Off	Wkly Pct
Q3	44250	44750	+1125
Q4	44250	44750	+1125
Q1	33500	39500	+1300
Q1+2	37250	38600	+1350
CAL 08	35500	38600	+1350
CAL 09	25000	25500	+500

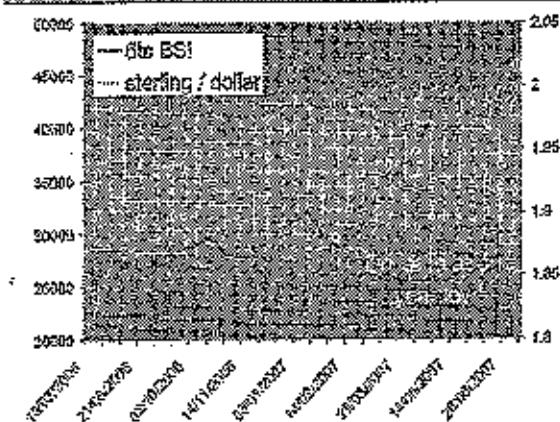
Handysize	FPA-Curve	FCW	CW	FCW-FC	CW-CF
Q3	29000	29750	4500	-750	+500
Q4	28750	30250	4750	+500	+750
Q1	26000	27000	0	-1000	-1000
Q1+2	25500	264000	0	-900	-900
QAE-05	24000	25600	1600	+1600	+1750
QHL-05	12000	20000	0	-8000	-8000

Table 10 presents the results of the model's performance on the test set. The model's performance is evaluated by the mean absolute error (MAE) and the coefficient of determination (R^2).

With the introduction of the new system, the number of cases has increased significantly. This is because the new system is more efficient than the old one in handling large volumes of data. The new system also provides better security features, which makes it more reliable.

the following year. The first of the long-term studies was established at the University of Guelph in 1971. This study has been continued by the Ontario Ministry of Natural Resources and the Ontario Ministry of Agriculture and Food.

My thanks to Dr. John C. Scott for his comments on an earlier draft of this paper.



Symbol	Price	Spread	Basis	On	Mid	Price
SPX	5045.0	-4.550	+0.00	5040.0	5045.0	5045.0
S&P	5175.0	-4.550	+0.00	5170.0	5175.0	5175.0
S&P	4525.0	-4.500	+0.00	4520.0	4525.0	4525.0
S&P	3624.0	-37.625	+0.00	3616.0	3624.0	3624.0
CGI-15	4162.5	-35.750	+0.00	4127.5	4162.5	4162.5
CGI-10	4037.5	-25.250	+0.00	4012.5	4037.5	4037.5

Smax / Handy size Spreads (based on mid price)				
	Smax	Handy	SPREAD	ratio
Q3	44500	29375	15125	51%
Q4	44500	30000	14500	48%
Q1	39000	26500	12500	47%
Q1+2	37625	26250	11375	43%
CAL 08	33750	24500	11250	45%
CAL 09	25250	19000	6250	83%

CLARKSON SECURITIES LTD

Supramax + Handy FFA Report

July 11th 2007

Office	TEL: +44 (0) 207 834 8151
Bethia Goodall	MOB: +44 (0) 777 568 5281
Mels Boer	MOB: +44 (0) 777 568 5153
Sir Sundar	MOB: +44 (0) 782 045 4742
Douglas Newton	MOB: +44 (0) 774 704 3638

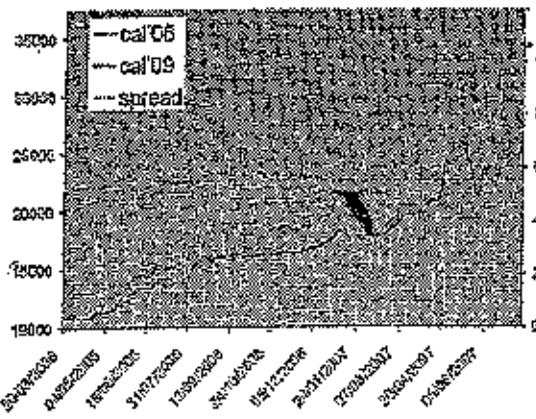
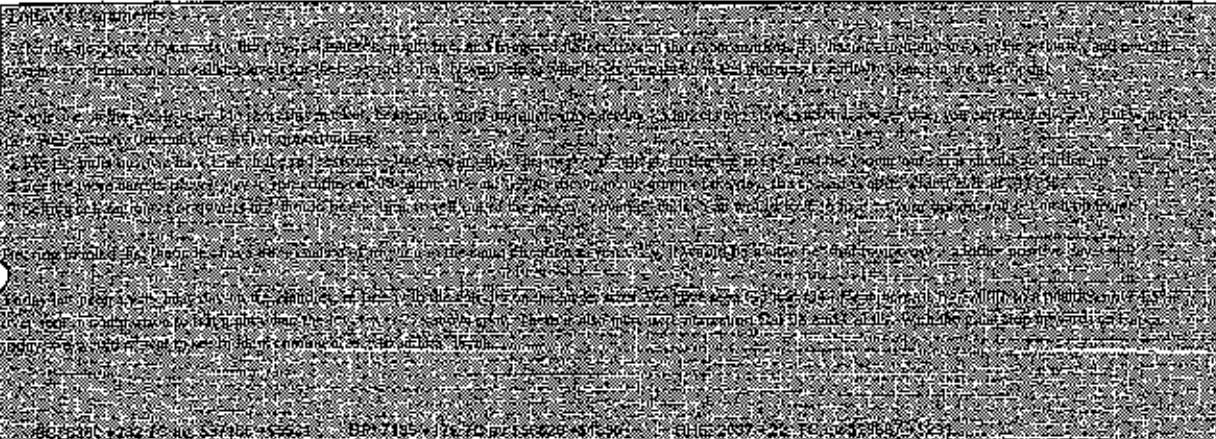
Email	cs@clarkson.com
USD/MTM	UK/USD
122.160	2.0523

PSI	WTG AVG	Euro/USD	USD/MTM	UK/USD	140CS1 RRate	MDO RRate
4065	4033	\$43551	+5408	1.3769		

Baltic Supramax Index			
1st Qtr 2007	43.53	-	44.73
2nd Qtr 2007	42.87	-	44.72
3rd Qtr 2007	50.49	-	45.15
4th Qtr 2007	45.09	-	40.53
1st Qtr 2008	42.55	-	41.50
2nd Qtr 2008	50.72	-	43.84
3rd Qtr 2008	40.27	-	40.10
4th Qtr 2008	41.00	-	41.40
1st Qtr 2009	43.25	-	42.85

Supramax FFA Curve SPC			
Per	MTM	Mid	Day
Q3	45000	45750	+1250
Q4	45750	46250	+1600
Q1	41300	42000	+700
Q1+2	40000	40500	+500
CAL 08	37100	37250	+150
CAL 09	25750	26250	+500

Handy size FFA Curve SPC			
Per	MTM	Mid	Day
Q3	30000	33000	+3000
Q4	30000	32000	+1000
Q1	27000	26000	-1000
Q1+2	26000	27500	+1500
CAL 08	25000	25500	+500
CAL 09	18500	20100	+1600



Supramax FFA Options based on mid price			
Per	Mid	SPREAD	%Bd
Q3	45750	45025	1625
Q4	53175	48000	7625
Q1	46750	41750	1425
Q1+2	47900	46550	1345
CAL 08	12750	12750	5%
CAL 09	17500	16100	850

Smax / Handy size Spreads (based on mid price)			
Per	Smax	Handy	SPREAD
Q3	45375	31500	13875
Q4	46000	31000	15000
Q1	41750	27500	14250
Q1+2	40250	26750	13500
CAL 08	37175	25250	11925
CAL 09	26000	19250	6750

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